

News

Macomb County Board of Commissioners



FOR IMMEDIATE RELEASE
August 31, 2011

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Report Indicates Macomb County Pension Fund Remains Healthy

MOUNT CLEMENS, Mich. — Despite a tumultuous economic landscape nationwide, the pension board overseeing Macomb County's \$788 million Employee Retirement System has learned the system continues to maintain a very healthy, fully-funded status.

According to actuary Gabriel Roeder Smith & Company, the pension system is currently funded at 103.1-percent — this means that for every \$1 in liabilities owed to employees and retirees, there is \$1.03 in assets invested to cover that liability.

"This is great news, and it re-affirms how carefully the pension board considers its investments and how seriously it takes its fiduciary responsibility in overseeing our employee and retiree pensions," said Kathy D. Vosburg, chair of the seven-member Retirement Commission who also serves as Chair of the Macomb County Board of Commissioners.

As further evidence of the effective management of the system, the employer contribution only increased by 3.45-percent from last year.

"Controlling the costs associated with providing benefits to our employees creates a positive impact on our \$600 million budget, because as a service provider, our largest cost is personnel," said Macomb County Finance Director Peter Provenzano.

The steps Macomb County has taken over the years have helped the pension fund weather recent financial storms with flying colors, unlike many other counties in Michigan.

"This funding ratio places Macomb County in a small group of pension plans around the state," said Cathy Nagy of Gabriel Roeder Smith & Company. "There are very few plans experiencing an overfunding status."

The county's plan covers approximately 1,800 pensioners.

"In a time of declining revenues and concern over the future, the county is proud of the accomplishments of the Retirement Commission, and the safety and security it offers to its employees as they continue to serve the county," noted Macomb County Executive Mark Hackel.

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